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Conservation and Economic Theory. By RICHARD T. ELY. Reprint from Bulletin No. 109, January, 1916, American Institute of Mining Engineers. New York. Pp. 211-26.

Mr. Ely in this short monograph has attempted to "outline the field for the economist in conservation." As it would require a pretentious volume to complete the theory of conservation, Mr. Ely has been satisfied to give it here in the very briefest form. The outline proper is divided in two parts, namely, Part I, "Conservation Defined and Described," and Part II, "Some Economic Principles of Conservation." Part I is of relatively more importance as a contribution to economic literature, for the latter portion in the main merely restates in practically the old form the economics of present and future values as they apply to the question of conservation, and adds nothing new except perhaps the suggestion that the practical working out of the question lies in the creation of a conservation commission.

We are indebted to the writer for the following definition of "conservation" (p. 211):

Narrowly and strictly considered it means preservation in unimpaired efficiency of the resources of the earth; or in a condition so nearly unimpaired as the nature of the case, or wise exhaustion, admits. And broadly considered, it means more than the word itself implies, for it naturally includes an examination of methods whereby the natural inheritance of the human race may be improved; and still more broadly considered . . . it includes a treatment of the effects of productive conservation measures upon distribution.

Thus, in fine, it embraces four categories, namely, preservation of the natural resources, the improvement of the natural inheritance of the race, i.e., increasing their efficiency, social production, and, lastly, justice in distribution.

Justice in the distribution process, as the conservationist sees it, consists in checking or reducing the "private receipt of property or income beyond what is a fair return to capital and labor and enterprise reserving the surplus for public use." And in this, we are informed, is the central idea of true conservation. Much of the study of the subject belongs in the realm of the natural science, but as the end is human welfare, the former becomes submerged in the latter. Conservation as synonymous with preservation, emphasizes the present and past waste of natural resources, and suggests means of putting a stop to the waste; the main problem here is one of social control, "very frequently taking the form of public ownership and management." Increasing the qualitative and quantitative efficiency of the present resources by such technical devices as reforestation, impounding of water, soil conservation, etc., is only a part of the larger conservation concept; it emphasizes the technique which at times aims at enriching individuals at the general public expense, whereas, the larger meaning embraces the distributive problem as well as the science problem. Finally, conservation considered in the light of social production

is largely a matter of the institution of property and contract and, the writer concludes, "we cannot make much progress until we have adopted the social theory of property and the social theory of contract."

The World Decision. By ROBERT HERRICK. Boston: Houghton Mifflin Co., 1916. 8vo, pp. 253. \$1.25.

This recent addition to the literature of the present war may be described as a study in race psychology and national ideals. The author spent the greater part of last year in Italy and France, and has made a keen study of the attitudes of the Latin peoples. In his interpretation of the present struggle he is not concerned with the material or economic phases which have been so much emphasized by other writers. His interest lies rather in the ideals and impulses of which commercial rivalry or military operations are but the outward manifestations. To him the war appears as a conflict of ideals, a struggle between two opposed traditions of civilization. In this world-clash the significant thing is the "spiritual antagonism between the Latin and the German, between the two visions of the world which the German and the Latin imagine and seek to perpetuate" (p. 5). The fact that the Latin forces engaged possess less than half of the strength of the allied powers does not alter the author's firm conviction that the question at issue is whether the Latin or the German ideal shall dominate and assume the mental and spiritual leadership of the world.

Mr. Herrick has no patience with those who would condemn all wars as brutal, needless, or insane. While admitting all the horror and suffering which war involves, he maintains that circumstances may arise, and do arise, when the "pale concept of internationalism" cannot be expected to restrain the passion of patriotism. On the greater issues of life there is no possible neutrality, and patriotism is simply belief in an ideal. "Patriotism is the better part of man, his ideal of life woven in with his tissue. Men have always fought for these things—for their own earth, for their own kind, for their own ideal—and they will continue to give their blood for them as long as they are men, until wrong and unreason and aggression are effaced from the earth" (p. 95).

The National Budget System. By CHARLES WALLACE COLLINS. New York: Macmillan, 1917. 8vo, pp. vi+151. \$1.25.

The author has attempted to present in this small volume a "simple and direct description of the budget system and its relation to our government suitable to be put into the hands of the layman." In the opinion of the reviewer the attempt has been successful.

After a brief review of the preparation, ratification, execution, and audit and control of the budget in Great Britain, France, Germany, Switzerland, and